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Intellectual Discourse

Volume 23, 2015, Pages 401-424

## Measuring the performance of Islamic banks using maqasid based model (Review)

Mohammed, M.O. , Tarique, K.Md. , Islam, R. 

Department of Economics, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia (IIUM), Malaysia

### Abstract

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The vision and mission of Islamic banks were supposed to reflect the adherence of their activities and aspiration to Maqasid al-Shariah. However, there are contentions that Islamic banks have been converging towards conventional banking system. Efforts have been expended to reverse the tide and harmonise Islamic banking to its Shariah objectives. Hitherto, the existing conventional yardsticks have failed to measure the impact of the harmonisation exercise on Islamic banks' performance. Therefore, using maqasid based yardstick to measure the performance of Islamic banks becomes imperative. This study has made use of al-Imam al-Ghazalis theory of Maqasid al-Shariah and Ibn 'Ash'ur's reinterpretation, adopting content analysis and Sekaran (2000) behavioral science methods to develop a Maqasid Based Performance Evaluation Model (MPEM) to measure the performance of Islamic banks. Experts' opinions have validated the model and its acceptability. Suggestions are provided to policy makers and future research. Copyright © IIUM Press.

### Author keywords

Harmonisation; Islamic banks; Maqasid al-shariah; Performance evaluation; Shariah

ISSN: 01284678 | Source Type: Journal | Original language: English

Document Type: Review

Publisher: International Islamic University Malaysia

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